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Part IV, The Railroads and the State, shows more changes than the preceding portions of the work. A new arrangement of the chapters has been made and the chapter on railway taxation has been omitted. In spite of this omission this part covers 72 more pages than in the last preceding revision, or an increase of 60 per cent. A considerable part of this expansion has been rendered necessary by the new legislation since 1906. Recent state and federal laws are fully analyzed, but scarcely any attempt has been made to estimate the effect of this legislation or to take note of the work of the Interstate Commerce Commission under its increased powers.

A book is somewhat like a house. It is possible to make a mansion out of a cottage by raising the roof and adding new rooms, but the results are never quite satisfactory from an architectural point of view. So in the revision of a book it is difficult to incorporate the new with the old in such a way as to secure unity of style and a proper proportion of parts. In spite of some obvious defects, however, this book will be found to be a more satisfactory textbook than the earlier editions were. It is probably the best work that we have in its special field and is well adapted for elementary instruction in railroad economics.

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Government Partnership in Railroads. By MARK WYMOND. (Chicago: Wymond and Clark. 1917. Pp. 178. \$1.50.)

Mr. Wymond's book is a plea for the establishment of a profit-sharing relationship between the railroads and the federal government. In the first place he analyzes the so-called sins of regulation. Through many repressive laws and regulations, state regulation has reduced the efficiency of the railroads and crippled their initiative. Federal regulation has damaged their credit by allowing the margin of profit to become too narrow to assure a fair return. The power of suspending rates for a period of eleven months prevents the prompt adjustment of revenue to operating expenses during periods of changing business conditions, and should be limited to a period of two months. The Sherman anti-trust law is unnecessary and injurious in its application to railroads. Passing on to consider the sins of the railroads, the author apparently concludes that they have been largely reformed out of existence.

The defects of the present system of regulation can be remedied (1) by a reorganization of the Interstate Commerce Commission, establishing eight subordinate district commissions of seven members each, having jurisdiction over territories coincident with the major traffic areas—these commissions should represent the mining, manufacturing, and merchandising interests (combined), the agricultural interest, railroad labor, railroad management, law, engineering, and finance; (2) by a government guarantee of a net revenue sufficient to pay the interest on the securities of all fairly capitalized railroads which serve the public beneficially—this to be arranged so that the least prosperous of such roads shall earn a fair return, the “profit” above this in the case of the more prosperous companies being divided between themselves and the government.

If a workable plan of regulation be not devised, then the country will be forced into government ownership of the railroads. American and European experience of state management of railroads is briefly (and superficially) reviewed and found unfavorable. Efficient management of so large a system as that of the United States would not be easily secured, if it could be realized at all. Rates or (compensatory) taxation would be higher, representative government would be menaced, labor difficulties aggravated, and so forth.

Mr. Wymond's proposal is an interesting one, but does not come with the force that might possibly have marked it if his discussion had been of a broader character. The discriminating reader is left in doubt as to the extent to which he can rely upon the author's guidance. Mr. Wymond's criticism of the Intercolonial Railway, his comparison of the relative cost of passenger travel in Europe and the United States, his explanation of the cause of the acquisition of the Western Railway by the French government are instances of defective or improper argument. State regulation is found bad on every count. Most balance-sheets have an assets as well as a liabilities side and the accuracy of Mr. Wymond's auditing would have been more easily recognized if he had borne this in mind. His affirmative arguments are often stated very positively, even dogmatically; objections are frequently ignored. This is not to say that he does not make many sensible and acute observations upon various points raised in his discussion. Perhaps Mr. Wymond should not be criticised for having failed to prepare a scientifically balanced essay when,

probably, he intended only to produce a more or less ephemeral tract for the purpose of influencing the public opinion of the moment. No doubt the evident conviction of the writer, the forcible way in which his opinions are presented, and the readable form in which they are clothed will cause it to serve this purpose quite effectively.

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The Development of Transportation in Modern England. By W. T. JACKMAN. Two volumes. (Cambridge, England: The University Press; New York: G. P. Putnam's Sons. 1916. Pp. xxii, 820. \$7.25.)

This work is essentially a study of the development of roads and inland waterways in England from 1500 until 1830, prefaced by a brief description of conditions prior to the sixteenth century, and supplemented by a long account of the transition from canal and turnpike to railway. In the choice of his title, therefore, Mr. Jackman is somewhat pedantic, choosing to follow the nomenclature of the professional historian, who dates the modern period from the end of the fifteenth century. The reader will be disappointed if he expects to find here a treatment of the later development of transportation in England. It is true that the author's record of events reaches the middle of the nineteenth century, but this seems to be merely by way of postlude in order that the significance of the transition to the railway economy during the first quarter of the century may be better understood. In spite of this limitation, Mr. Jackman's field is quite extensive; and it is a field in which, taken as a whole, there is but one rival with any serious claim to consideration, namely, E. A. Pratt in his *History of Inland Transport and Communication in England* (1912). But Jackman has dug down into the primary sources more patiently and more deeply than Pratt.

A large share of the text is devoted to the history of the highways. The reputation of the Webbs' scholarly volume (1913) as the best account of the administrative development of the English highway system still remains unshaken. Jackman's particular contribution, and it is a valuable one, is in the accumulation of evidence, first, as to the state of the highways, and, second, as to the conditions and cost of travel and conveyance over the roads. The bibliography is especially rich in references to roads and turnpikes, though Miss Ballen's well-known bibliography is not